



For Immediate Release

August 17, 2006

**Senate Budget Committee Chairman Judd Gregg Comments on
Congressional Budget Office's Updated Budget and Economic Outlook**

“Today’s official announcement from the Congressional Budget Office (CBO) that its FY 2006 deficit projection dropped \$76 billion, to \$260 billion, from its March outlook is good news. It indicates that Republican pro-growth tax policies are working to grow the economy and generate a strong flow of revenue to the government. The outlook shows that 2006 revenues will exceed CBO’s March prediction by \$90 billion, and that revenues are expected to stay strong over the next ten years.

“Long-term fiscal challenges still exist and are in urgent need of attention. While keeping the economy growing, we also must slow federal spending. My spending reduction package, the *Stop Over-Spending Act of 2006*, or S.O.S., enforces caps on annual spending, eliminates wasteful spending, reduces the deficit and seeks bipartisan solutions to the unchecked growth of entitlement programs. The aging Baby Boom generation is poised to begin drawing on entitlement programs, so now is the time for Congress to take action to ensure that our children are not saddled with a government they cannot afford.”

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